



David C. Miller
Managing Director

David Miller, a Managing Director at Public Financial Management, Inc., joined the Firm as a Financial Analyst in August 1988. Mr. Miller moved to the Firm's Orlando office in July 1990 and has since specialized in Florida municipal finance and transportation finance. Mr. Miller received a Master of Public Administration Degree from the University of Central Florida, graduating with highest honors. Mr. Miller graduated with high honors from the University of Tennessee, Knoxville with a Bachelor of Science Degree in Finance from the College of Business Administration.

Mr. Miller is an active participant in PFM's national transportation practice. Recent transportation clients for whom he has served as financial advisor include, among others, the Orlando-Orange County Expressway Authority, the Central Florida Regional Transportation Authority, and City of Chesapeake (VA) for its Chesapeake Expressway toll project. Mr. Miller previously assisted the OOCEA in the restructuring of their outstanding debt service and bond covenants in preparation for financing the current projects. He then assisted in developing and implementing financing for the first portion of the Western Expressway, which is part of the toll beltway around metropolitan Orlando, via the OOCEA's 1998 Bonds. Mr. Miller recently assisted the CFRTA in the formulation of debt and financial plans related to a public-private funding partnership for the Orlando light rail transit system. He also recently served as financial advisor to the City of Chesapeake, Virginia in its efforts to finance a start-up stand-alone toll facility through the State's creative Public Private Transportation Act that allows for private project developers. This toll road project was financed in part by bonds during 1999 and also utilized a subordinate loan from the state's Toll Facilities Revolving Account, which functions similar to a SIB.

Mr. Miller is an active in transportation privatization and innovative financing efforts. These efforts include the Florida High Speed Rail Project and the South Carolina Transportation Infrastructure Bank, which is South Carolina's innovative SIB program. Mr. Miller served as financial advisor to the FDOT for the High Speed Rail initiative where he assisted FDOT in the evaluation of public/private partnership proposals received to develop the high speed rail system, the development of a project financial plan and negotiation of the financial conditions of the franchise. The SC TIB program is an integral part of an overall financial plan for a multi-billion dollar highway and toll road infrastructure plan. The SC TIB business plan, developed by PFM, uses a leveraged revolving loan approach with revenue bonds backed by loan repayments from project sponsors. The SC TIB issued approximately \$600 million in revenue bonds during 1998 and 1999 based upon PFM's plan and will issue another \$300 during 2000.

Other transportation projects/clients of note have included the Sanata Rosa Bay Bridge Authority, Osceola County, Florida, the Greater Orlando Aviation Authority, and Lee County, Florida. Mr. Miller helped the Bay Bridge Authority to complete its long efforts to finance the construction of a toll bridge across Escambia Bay in Santa Rosa County, Florida. A start-up toll revenue system, the Bay Bridge Authority's bonds were structured and sold as "BBB" rated, unenhanced securities during 1996. For Osceola County, Mr. Miller assisted with the implementation of a public/private financial plan involving the County and the Disney Development Corporation to construct a toll road linking the Florida Turnpike with Interstate 4 and the Disney resort area. The project, known as the Osceola Parkway, was one of the most innovative



transportation financings to date and received considerable national attention. Mr. Miller assisted the Aviation Authority in bringing six series of bond issues to market during 1992-93, encompassing tax-exempt, taxable, senior lien and junior lien debt, with a par value of almost \$600,000,000. The issues refunded outstanding high coupon debt, funded continuing construction of airport facilities, and financed construction of a Hyatt Hotel inside the terminal. For Lee County Mr. Miller served as project manager for the refunding of outstanding Transportation Facilities Revenue Bonds originally issued to finance two existing toll bridge facilities. In addition, Mr. Miller served as financial advisor for the issuance of revenue bonds for the design and land acquisition of a third toll bridge facility, the Midpoint Bridge.